

QUOTATIONS ANNEX

(Deutsche Bank version)

This Quotations Annex (this **Quotations Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the Standard Terms Supplement (as defined in the relevant Confirmation) (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Quotations Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Quotations Annex, this Quotations Annex will govern. In the event of any inconsistency between this Quotations Annex and the relevant Confirmation, the relevant Confirmation will govern. In the event of any inconsistency between this Quotations Annex and any other Additional Annex, such inconsistency shall be resolved by the Calculation Agent.

The definition of "Reference Obligations" in the Standard Terms Supplement shall be deleted in its entirety and replaced by the following definition:

Reference Obligations:

With respect to each Reference Entity, the obligation(s), if any, specified as such in the Reference Portfolio, as applicable, subject to Sections 2.2(d) and 2.30 of the Credit Derivatives Definitions, as modified by the "Successors" provisions below and Paragraph 5.2 (Substitute Reference Obligation) below respectively, provided that, once a Reference Obligation has been specified as a Selected Obligation, Section 2.30 of the Credit Derivatives Definitions shall not apply with respect to such Reference Obligation.

The definitions in the Standard Terms Supplement shall be further amended by the inclusion of the following provision:

Quotations:

Section 7.7 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced by the following:

""Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) In respect of each Selected Obligation, the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers on the Valuation Date and on each Business Day thereafter until the third Business Day following the Valuation Date. If the Calculation Agent is unable

to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the Business Day immediately following such third Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date (such tenth Business Day being the **Interim Quotation Date**)) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available on the same Business Day, a Weighted Average Quotation.

- (b) If the Calculation Agent is unable to obtain two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the Interim Quotation Date, then the Calculation Agent shall make reasonable efforts to appoint a dealer (other than the Calculation Agent or any of its Affiliates) in obligations of the type for which Quotation(s) are to be obtained (the **Quotation Calculation Agent**), such appointment to be effective not more than five Business Days after the Interim Quotation Date (the date of such effective appointment, the **Quotation Calculation Agent Appointment Date**).
- (c) In the event that the Calculation Agent appoints a Quotation Calculation Agent pursuant to paragraph (b) above, the Quotation Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers on the Quotation Calculation Agent Appointment Date and on each Business Day thereafter until the third Business Day following the Quotation Calculation Agent Appointment Date. If the Quotation Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of the relevant Quotation Calculation Agent Appointment Date, then on the Business Day immediately following such third Business Day (and, if necessary, on each Business

Day thereafter until the fifth Business Day following the Quotation Calculation Agent Appointment Date (such fifth Business Day, the **Final Quotation Date**)) the Quotation Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available on the same Business Day, a Weighted Average Quotation. If the Quotation Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within five Business Days of the Quotation Calculation Agent Appointment Date, the Quotation(s) for the relevant Valuation Date shall be deemed to be any Full Quotation obtained from a Dealer on the Final Quotation Date, or if no Full Quotation is obtained, the weighted average of any firm quotations for the relevant Selected Obligation obtained from Dealers on the Final Quotation Date with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day. If the Quotation Calculation Agent is unable to obtain any Full Quotation or any other firm quotations on the Final Quotation Date, the Quotation(s) for the relevant Valuation Date shall be as determined by the Calculation Agent in a commercially reasonable manner (which determination may, for the avoidance of doubt, be equal to zero).

- (d) If the Calculation Agent is unable to appoint a Quotation Calculation Agent pursuant to paragraph (b) above, and the Calculation Agent is unable to obtain two Full Quotations or a Weighted Average Quotation on the same Business Day within ten Business Days of the Valuation Date, the Quotation(s) for the relevant Valuation Date shall be as determined by the Calculation Agent in a commercially

reasonable manner (which determination may, for the avoidance of doubt, be equal to zero).

All Quotations obtained in accordance with the foregoing shall exclude accrued but unpaid interest."